

# **ORDINARY SHAREHOLDERS' MEETING**

**22 APRIL 2022**

**NOTICE OF CALL**

**Directors' Reports  
on the proposed agenda**

## NOTICE OF CALL - ORDINARY SHAREHOLDERS' MEETING

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*AMPLIFON S.p.A.*

*Share capital: EUR 4,527,772.40 fully subscribed and paid-in*

*Registered Office in Milan - 131/133 Via Ripamonti*

*Milan Company register: tax Code and registration No. 04923960159*

The Ordinary Shareholders' Meeting of Amplifon S.p.A. ("Amplifon" or the "Company") is convened at the Company's registered office in Milan, 131/133 Via Ripamonti, on 22 April 2022, at 10:00 a.m. CET, on single call, without physical attendance, to resolve on the following:

### AGENDA

1. Financial Statements as at 31 December 2021:
  - 1.1 Approval of the Financial Statements as at 31 December 2021; reports prepared by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Consolidated Financial Statements as at 31 December 2021 and Report on Operations in accordance with Commission Delegated Regulation (EU) 2018/815 and subsequent amendments. Consolidated Non-Financial Statement as at 31 December 2021.
  - 1.2 Allocation of the earnings for the year.
2. Appointment of the Board of Directors, after determining the number of members:
  - 2.1 Determination of the numbers of members.
  - 2.2 Appointment of the Board of Directors.
3. Directors' remuneration for FY 2022.
4. Remuneration Report 2022 pursuant to art. 123-ter Legislative Decree 58/98 ("TUF") and art. 84-*quater* Issuers' Regulations:
  - 4.1 Binding resolution on the first section pursuant to art. 123-ter, par. 3-*bis* of the TUF.
  - 4.2 Non-binding resolution on the second section pursuant to art. 123-ter, par. 6 of the TUF.
5. 2022-2027 Co-investment Plan in favor of the Managing Director and General Manager (2022-2027 Sustainable Value Sharing Plan): resolutions pursuant to Article 114-bis of Legislative Decree 58/1998 ("TUF") and Article 84-bis of the Issuers' Regulations.
6. Approval of a plan for the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code, following revocation of the current plan for the part not performed. Related and consequent resolutions.

### ***Share capital and voting rights as at the date of this Notice of call***

The subscribed and paid-in share capital of Amplifon S.p.A. is equal to Euro 4,527,772.40, divided into no. 226,388,620 ordinary shares with a nominal value of Euro 0.02 each. Each share gives the right to one vote or two votes pursuant to article 13 of the Company's Articles of Association (so-called "Increased Voting Right"), in the event the aforementioned right has been confirmed by the management body. As at 3 March 2022, the Company holds no. 2.188.380 treasury shares.

### ***Attendance at the Shareholders' Meeting***

Those holding the voting rights with the necessary certifications issued by an authorised intermediary, in accordance with the laws and regulations in force, are entitled to attend the Shareholders' Meeting.

In this respect, pursuant to art. 83-*sexies* of Legislative Decree n. 58 of 24 February 1998 (“TUF”), the entitlement to attend the Shareholders' Meeting and exercise voting rights must be certified by a statement to the Company, issued by the intermediary in accordance with its accounting records, in favour of each person entitled to exercise the voting rights, on the basis of the evidence as of the end of the seventh market trading day prior to the date on which the Shareholders' Meeting is called, namely by 11 April 2022 (the so-called “record date”). Those holding shares after said date will not be entitled to attend or vote at the Shareholders' Meeting. The intermediary must send the certification to the Company by the end of the third market trading day prior to the date on which the Shareholders' Meeting is called, *i.e.*, by 19 April 2022. In the event the Company receives the certification after this deadline, the shareholder will still be able to attend the meeting and vote as long as the certification is received prior to the beginning of the meeting, without prejudice to the rule according to which the shareholders' attendance and vote in the Shareholders' Meeting will take place exclusively through the Designated Representative, as further specified below.

### ***Right to attend and vote at the Shareholders' Meeting***

Pursuant to the provisions of Law Decree no. 18 dated 17 March 2020, “Cura Italia”, converted, with amendments, into Law no. 27 dated 24 April 2020 (as recently extended by article 3, paragraph 1 of the Law Decree “Milleproroghe” 2022), issued in light of the COVID-19 epidemiological emergency, in order to reduce social mobility and gatherings (the “Decree”), the Company has decided to avail itself of the right - introduced by Article 106 of the Decree - to hold the Shareholders' Meeting with the attendance and vote of the shareholders **exclusively** through the proxy holder appointed by the Company pursuant to Article 135-*undecies* of the TUF (the “Designated Representative”), **without physical attendance**. Specifically, those entitled to vote shall therefore must grant - without any charges to the delegating party (except for any delivery costs) - a proxy as well as voting instructions to Aholding S.r.l., with registered office in Ivrea (To), in its quality of Designated Representative.

The proxy to the Designated Representative shall be submitted, with voting instructions on all or certain items on the Agenda, through a specific proxy form available on the Company's website <https://corporate.amplifon.com/> (Governance Section/Documents for the Shareholders' Section). The original proxy must be sent to the Designated Representative - along with a copy of a valid identity document of the delegating shareholder or, if such shareholder is a legal entity, of the *pro tempore* representative-at-law or another individual vested with the relevant powers, along with documentation suitable for the purpose of proving such capacity and powers - via registered letter with notice of receipt to its office in via Circonvallazione 5, 10010 Banchette (Torino) or to the following certified email address [assemblea@arubapec.it](mailto:assemblea@arubapec.it) (specifying in the object “Delega RD - Assemblea Amplifon 2022”), by the end of the second trading day prior to the date scheduled for the Shareholders' Meeting (*i.e.*, by 20 April 2022). Sending the proxy to the above mentioned certified e-mail address, signed with a qualified electronic signature or digital signature in accordance with the regulations in force, meets the requirements of the written form. The proxy will be valid only for the resolutions for which voting instructions are provided.

Within said term 20 April 2022, the proxy and the voting instructions may be revoked at any time using the procedures indicated above.

Proxies and/or sub-proxies, necessarily containing voting instructions on all or certain items on the Agenda, may be also granted to the above-mentioned Designated Representative pursuant to Article 135-*novies* of the TUF, through the use of a specific form available on the Company's internet website <https://corporate.amplifon.com/> (Governance Section/Documents for the Shareholders' Section). For the granting and notification of such proxies/subproxies, also by electronic means, the procedures described in the proxy form must be followed. The proxy must be received by 6:00 p.m. CET of the day prior to the Shareholders' Meeting (and in any case by the beginning of the meeting). Within the above-mentioned term, the proxy and the voting instructions may be revoked at any time using the procedures specified in the proxy form.

For further clarifications regarding the granting of the proxy to the Designated Representative (and, in particular, regarding the filling in of the proxy form and the voting instructions and their submission), please contact Aholding S.r.l. by e-mail at [monica.rossetton@aholding.cloud](mailto:monica.rossetton@aholding.cloud) or at the following phone number 0125 1865910.

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In light of the above, those entitled to vote shall not have access to the location of the Shareholders' Meeting. The attendance at the Shareholders' Meeting of the members of the corporate bodies, the Secretary and the Designated Representative, as well as any other individual authorized by the Chairman of the Board of Directors, in compliance with the COVID-19 lockdown measures provided for by the applicable law and regulations, shall also, or exclusively, be made through video/telecommunication means, in a manner that the Chairman will define and communicate to each of the abovementioned individuals, in accordance with the applicable law provisions.

No procedures are set for voting by e-mail or electronic means.

Please note that the date and/or place and/or attendance and/or voting procedures and/or the conduct of the Shareholders' Meeting mentioned in this Notice of call are subject to their compliance with the applicable regulations and/or with the provisions from time to time issued by the competent Authorities due to the epidemiological emergency in progress, as well as with the general rules of health protection. Any amendments shall be promptly notified with the same methods used for the publication of this Notice of call and/or through the information channels provided for under the regulations in force.

#### ***Right to submit questions relating to the items on the Agenda***

Pursuant to art. 127-*ter* of the TUF, those entitled to voting rights may submit questions concerning the items on the Agenda prior to the Shareholders' Meeting (within 11 April 2022), by sending the questions via registered letter with notice of receipt to the Company's registered office, addressed to the Corporate Secretary Office, or to the certified e-mail address [segreteria.societaria@pec.amplifon.com](mailto:segreteria.societaria@pec.amplifon.com).

Questions shall be sent along with any information concerning the identity of the shareholders who submitted them. Shareholders will be entitled to submit questions solely if the certification attesting the share ownership is sent by the intermediary to the Company. Any questions submitted

until 11 April 2022 will be answered within 20 April 2022, at 10:00 a.m. CET. The Company will publish the answers to the questions received into a specific section on the website <https://corporate.amplifon.com/> (Governance Section/Documents for the Shareholders' Section) and, in any case, will provide a single answer to questions covering the same topic. It should be noted that only questions strictly pertinent to the items on the Agenda will be taken into account.

### ***Appointment of the Board of Directors***

Pursuant to Article 15 of the Articles of Association, the members of the Board of Directors will be appointed based on a list voting system, according to the procedures set out in the Articles of Association.

The shareholders who, on the submission date, individually or in conjunction with other shareholders, hold a total of shares with voting rights, representing at least 1% of the share capital, have the right to submit a list of candidates. The candidates included in the lists must be indicated in numerical order.

The lists must be filed with or received at the registered office of the Company by the 25th day prior to the date set for the Shareholders' Meeting (i.e. by 28 March 2022). They will be made available to the public at the registered office, on the Company's website and in the other ways specified by Consob at least 21 days before the date set for the Shareholders' Meeting (i.e. by 1 April 2022).

Each shareholder who individually or jointly submits a list at the Company's registered office must also provide the certification issued by intermediaries demonstrating the legitimacy of their rights, concurrently with the submission of the list or within the time limit set forth for the publication of the lists by the Company, pursuant to the applicable legislation, as well as a declaration stating, under its responsibility, the non-existence of a connection with any other submitted lists, pursuant to all applicable laws.

At the time of submission, each list must be accompanied by the CV, along with the personal and professional details of the candidates and by declarations in which each individual candidate accepts the candidacy and states, under his/her own responsibility, that there are no reasons for his/her ineligibility or incompatibility, as well as that he/she meets the requirements set forth by the law and in the Articles of Association, indicating whether he/she qualifies himself/herself as independent in accordance with the applicable law.

Lists that have three or more candidates must include candidates of both genders in accordance with the quotas established under the law in effect (rounding up, based on the rules provided for by the law - as well as the regulation - in effect at the time, in event of a fractional number).

The lists may be submitted by lodging them at the registered office of the Company, or by emailing them to the certified email address [segreteria.societaria@pec.amplifon.com](mailto:segreteria.societaria@pec.amplifon.com), together with the information that would allow for the identification of the subject who is filing or transmitting the lists.

For any additional details on preparing and submitting lists, as well as voting, please see Article 15 of the Articles of Association, available at our registered office and published on the Company's website <https://corporate.amplifon.com/> (Governance section).

### ***Right to add items to the Agenda of the Shareholders' Meeting***

In accordance with Article 126-bis of the TUF, shareholders representing, even jointly, at least one fortieth of the share capital may, within ten days from the publication of this Notice of call, request that additional items be added to the meeting's Agenda, indicating in the request the further topics proposed or the proposed resolutions relating to items which are already part of the

Agenda. The request, along with the certification attesting the share ownership, must be submitted in writing, together with the information concerning the identity of the shareholders who submitted it, via certified registered letter with notice of receipt to the registered office of Amplifon, addressed to the Corporate Secretary Office, or to the certified e-mail address [segreteria.societaria@pec.amplifon.com](mailto:segreteria.societaria@pec.amplifon.com). Sending to the above-mentioned certified e-mail address the requests for additions to the Agenda and/or further resolution proposals, signed with a qualified electronic signature or digital signature in accordance with the law provisions, meets the requirements of the written form.

Shareholders requesting that additional items be added to the Agenda must draft a report specifying the grounds for the proposed resolutions on the new items to be added to the Agenda, as well as for the proposed resolutions relating to items already on the Agenda. The report must be submitted to the Board of Directors by the same deadline as the request to add additional items. Simultaneously with the publication of the notice of additions to the Agenda, the report on the additional items that are being proposed for discussion at the Shareholders' Meeting, as a result of the requests above, will be made available to the public by the Company, with the same modalities adopted for the publication of the reports on the items on the Agenda, along with any statements made by the Board of Directors.

Any integrated list will be published in the same manner as this Notice of call at least 15 days before the date scheduled for the Shareholders' Meeting (*i.e.*, 7 April 2022).

### ***Documentation***

The documentation related to the Shareholders' Meeting will be made available to the public in compliance with the procedure and the terms under the applicable law, at the Company's registered office and on the Company's website <https://corporate.amplifon.com/>, as well as on the authorized storage system "eMarket STORAGE" available on the website [www.emarketstorage.com](http://www.emarketstorage.com).

Shareholders are entitled to obtain copies of the documentation filed.

### ***Additional Information***

For the purpose of the exercise of shareholders' rights, due to the current COVID-19 epidemiological emergency, the Company recommends using the methods of distance communication described in this Notice of call.

The Company will timely communicate an integration of this Notice of call or will issue other appropriate notices to the public should further provisions be issued by competent Authorities due to the current COVID-19 epidemiological emergency and be relevant for the modalities of conducting the meeting.

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For additional information on the Shareholders' Meeting, please visit <https://corporate.amplifon.com/> (Governance Section/Documents for the Shareholders' Section) or contact the Company's Investor Relations Department.

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This Notice of call is published on the Company's website <https://corporate.amplifon.com/>, on the authorized storage mechanism "eMarket STORAGE" available on the website [www.emarketstorage.com](http://www.emarketstorage.com), as well as an excerpt in the daily newspaper "Il Sole 24 Ore".

Milan, 11 March 2022

On behalf of the Board of Directors  
The Chairman

Susan Carol Holland

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### **About Amplifon**

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's some 17,000 people worldwide strive every day to understand the unique needs of every customer, delivering exclusive, innovative and highly personalized products and services, to ensure everyone the very best solution and an outstanding experience. The Group operates through a network of over 9,000 points of sale in 26 Countries and 5 continents. More information about the Group is available at: <https://corporate.amplifon.com>.

**Item 1. Financial Statements as at 31 December 2021:**

**1.1 Approval of the Financial Statements as at 31 December 2021; reports prepared by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Consolidated Financial Statements as at 31 December 2021 and Report on Operations in accordance with Commission Delegated Regulation (EU) 2018/815 and subsequent amendments. Consolidated Non-Financial Statement as at 31 December 2021.**

**1.2 Allocation of the earnings for the year.**

Dear Shareholders,

We are submitting to you the Directors' Report on Operations for the year ending on 31 December 2021, and the related draft Financial Statements.

The draft of the Financial Statements as at 31 December 2021 of Amplifon S.p.A., which is being submitted to the Shareholders' Meeting, shows net earnings of Euro 84.278.628,78 (Euro 67.130.799,3 as at 31 December 2020).

Such result allows to submit to the Shareholders a proposal for the distribution of a dividend of Euro 0,26 per ordinary share.

The amount of the total dividend distributed will vary depending on the number of shares outstanding on the date the dividend is paid, net of the company's treasury shares (as of March 3, 2022 equal to no. 2.188.380, representing 0.967% of the share capital on the same date).

We also present the Consolidated Non-financial Statement as at 31 December 2021 drawn up in compliance with Legislative Decree no. 254/2016, concerning the disclosure of non-financial information.

We are hereby proposing to approve the following resolution:

*“The ordinary Shareholders' Meeting of Amplifon S.p.A. held in single call, on 22 April 2022,*

*resolves to:*

- 1. approve the Directors' Report on Operations;*
- 2. approve the Financial Statements of the Company as at 31 December 2021 showing a net profit of Euro 84.278.628,78;*
- 3. allocate the earnings of the year as follows:*
  - distribute to the shareholders, as dividend, a portion of the earnings equal to Euro 0,26 per share;*
  - allocate the remaining portion of the earnings as retained earnings;*
- 4. give mandate to the Board of Directors to ascertain, in due course, in relation to the final exact number of shares subject to remuneration, the amount of the distributed and retained earnings;*
- 5. pay the dividend starting from 25 May 2022, with ex-dividend date on 23 May 2022;*



6. *take note of the Consolidated Non-Financial Statement as prepared by the Board of Directors.*"

Milan, 3 March 2022

On behalf of the Board of Directors  
The Chief Executive Officer  
Enrico Vita

**Item 2. Appointment of the Board of Directors, after determining the number of members:**

**2.1 Determination of the number of members.**

**2.2 Appointment of the Board of Directors.**

Dear Shareholders,

The term of office of the Board of Directors expires with the approval of the financial statements for the year ending 31 December 2021, and therefore a new board of directors must be appointed for the period 2022-2024, after determining the number of members.

Pursuant to article 14 of the current Articles of Association, the Board of Directors may comprise between 3 and 11 members.

The members of the Board of Directors are appointed for a maximum period of three years; they are reappointed and replaced in accordance with the law and are eligible for reelection.

The members of the Board of Directors are elected on the basis of lists of candidates presented by shareholders and/or group of shareholders owning at least 1% of the share capital, as determined by Consob pursuant to Article 144-quater of Legislative Decree 58/98 ("TUF") with communication no. 60 of 28 January 2022.

The members of the Board of Directors must possess the professionalism, honourability and independence required under the law; an adequate number of non-executive directors is considered "independent", namely it does not entertain, nor has recently entertained, even indirectly, relations with the Company or with subjects linked to the Company, so as to condition their independent judgment in accordance with the applicable law and codes of conduct. The number and responsibilities of the independent directors are adequate in relation to the size of the Board of Directors and to the business carried out by the Company: in particular, pursuant to the Code of Corporate Governance issued by Borsa Italiana S.p.A., in the large companies with concentrated ownership at least one third of the board of directors is made of independent directors.

The Board of Directors is appointed based on the lists presented that, in case contain a number of candidates equal to or greater than three, must be composed of both genders in accordance with the quotas established under the law in effect (rounding up, based on the rules provided for by the law -as well as the regulation- in effect at the time, in event of a fractional number).

The lists must specify which candidates are qualified as independent as defined by the law and the Articles of Association, as well as the identity of the shareholders submitting the lists, and the percentage of shares they cumulatively hold.

For the purposes of selecting the candidates to be elected, the lists that fail to obtain a percentage of votes equal to at least half of the percentage required for the submission of lists will not be taken into account.

The lists, indicating the names of each the candidate, must be accompanied by the CV of the designated subjects, an information on their personal and professional characteristics and declarations by each candidate in which they state to accept the candidacy and also state, under

their own responsibility, that there are no reasons for their ineligibility or incompatibility, as well as compliance with the requirements set forth by the law and in the Articles of Association, indicating whether a candidate qualifies as independent in accordance with the applicable law. Each candidate may appear on one list only or will be disqualified.

The lists must be filed at the Company's registered office at least twenty-five days before the date set for the Shareholders' Meeting (i.e. no later than 28 March 2022). The Company will publish the lists on its website and in any other manner provided by Consob pursuant to Article 147-ter, paragraph 1-bis of Legislative Decree no. 58/1998 at least twenty-one days prior to the Shareholders' Meeting (i.e. by 1 April 2022).

Each shareholder who individually or jointly submits a list must also deposit at the Company's registered office the certification issued by intermediaries demonstrating the legitimacy of their rights concurrently with the submission of the list or within the term set forth for the publication of the lists by the Company, pursuant to the applicable legislation.

Each shareholder may present or participate in the presentation of only one list. The shareholders signing a shareholders' agreement, as defined by Article 122 of Legislative Decree no. 58 of 24 February 1998 (TUF) and its amendments, as well as the parent company, subsidiaries and companies subject to joint control, may submit, or jointly submit, only one list. The agreements and votes expressed in breach of the prohibition referred to above shall not be attributed to any list.

All open directorships are filled from the list obtaining the majority of votes cast, in the order in which the candidates are listed, with the exception of one directorship which is filled by the first candidate with independent status on the list receiving the second highest number of votes which is not associated, even indirectly, with the shareholders who have submitted or voted for the most-voted list.

If a single list is submitted, the procedure described above is disregarded and the shareholders resolve, with the legal majority, to fill all open directorships (in the number previously determined by the shareholders) from that list in the order in which the candidates are presented; at least as many shareholders as those required by the law in effect at that time must qualify as independent pursuant to Art. 148, paragraph 3 of Legislative Decree 58 of 24 February 1998 (TUF).

In the event that, after the list voting or voting for the unique list presented is completed, the composition of the Board of Directors fails to comply with the law relating to gender balance, the last candidate - based on the order in which he/she appears on the list - belonging to the most-represented gender that has been elected from the list with the highest number of votes will be substituted by the first candidate - based on the order in which he/she appears on the list - belonging to the least-represented gender, not elected on the same list. This procedure will be adhered to until it is assured that the composition of the Board of Directors complies with the law in force at the time with regard to gender balance.

For any additional details on preparing and submitting lists, as well as voting, please refer to Article 15 of the Articles of Association, available at the Company's registered office and published on the Company's website <https://corporate.amplifon.com/it> (Governance section).

We kindly ask you to appoint the Board of Directors which will remain in office for the period 2022-2024, after determining the number of its members, on the basis of the submitted lists.

In this respect, pursuant to Article 14 of the current Articles of Association which provides that the Board of Directors shall consist of three to eleven members, the Board of Directors, also in light of the results of the self-assessment process, shared both by the Independent Directors and the Remuneration and Appointment Committee, invites to determine as 9 the number of members of the Board of Directors, therefore unchanged from the previous board of directors, as per the shareholders' meeting resolution dated 23 April 2019.

Therefore, we are proposing to approve the following resolution:

*"The ordinary Shareholders' Meeting of Amplifon S.p.A., convened in single call, on 22 April 2022, pursuant to its statutory powers and the report prepared by the Directors,*

*resolves*

- *to determine as 9 the number of members of the Board of Directors for the period 2022-2024".*

Regarding the appointment of the Board of Directors, we ask you to vote for the lists that will be submitted by the shareholders in accordance with the Articles of Association and the legislation currently in force.

Milan, 3 March 2022

On behalf of the Board of Directors  
The Chief Executive Officer  
Enrico Vita

### Item 3. Directors' remuneration for FY 2022.

Dear Shareholders,

It should be noted that, enacting the rights stated in article 22 of the Articles of Association, the Shareholders' Meeting of 23 April 2021 had determined that the remuneration granted to the Directors for the 2021 year was equal to Euro 1,300,000.00, to be recorded as an expense during the relative fiscal year.

As for the 2022 year, based also on the recommendations of the Remuneration and Appointments Committee, we hereby propose to determine an overall remuneration for the Board of Directors to be distributed among the members by the Board of Directors itself that equals Euro 1,370,000.00.

Therefore, we are proposing to approve the following resolution:

*“The ordinary Shareholders' Meeting of Amplifon S.p.A. held in single call, on 22 April 2022, acknowledged its statutory powers and the Report prepared by the Directors,*

*resolves*

*to assign to the Directors an overall remuneration for the year 2021 of Euro 1,370,000.00, to be recorded as an expense during the relative fiscal year”.*

Milan, 3 March 2022

On behalf of the Board of Directors  
The Chief Executive Officer  
Enrico Vita

**Item 4. Remuneration Report 2022 pursuant to art. 123-ter Legislative Decree 58/98 (“TUF”) and art. 84-quater Issuers' Regulations:**

**4.1 Binding resolution on the first section pursuant to art. 123-ter, par. 3-bis of the TUF.**

**4.2 Non-binding resolution on the second section pursuant to art. 123-ter, par. 6 of the TUF.**

Dear Shareholders,

We have called you in this Ordinary Shareholders' Meeting to submit for approval, pursuant to article 123-ter of Legislative Decree no. 58/1998 (so-called “**Consolidated Law on Finance**” or “**TUF**”), as amended by Legislative Decree 49/2019, the remuneration report 2022 (the “**Remuneration Report**”).

For details on the content of the Remuneration Report, please refer to the document attached to this report, prepared pursuant to article 84-quater of the Regulations adopted by Consob with resolution no. 11971 of 14 May 1999 (the “**Issuers' Regulations**”).

The Remuneration Report is organised in two sections:

- (i) the first section (the “**Remuneration Policy 2022**”) illustrates in a clear and comprehensible manner: (a) the company's policy on the remuneration of management bodies, managing directors and key managers with strategic responsibilities with reference to at least the following financial year and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the members of the control bodies; and (b) the procedures used for the adoption and implementation of this policy.  
The Remuneration Policy 2022 contributes to the Company's strategy, the pursuit of long-term interests and the sustainability of the Company and illustrates how this contribution is made;
- (ii) the second section (the “**Remuneration Paid in 2021**”), in a clear and comprehensible manner and, by name for the members of the administration and control bodies, the managing directors and in aggregate form for key managers with strategic responsibilities: (a) provides an adequate representation of each of the items that make up the remuneration, including what is provided in the event of termination of office or termination of employment, highlighting their consistency with the company's remuneration policy for the financial year in question; (b) analytically illustrates the remuneration paid in the financial year in question for any reason and in any form by the company and its subsidiaries or associated companies, indicating any components of the aforesaid remuneration that relate to activities carried out in financial years prior to the financial year in question and also highlighting the remuneration to be paid in one or more subsequent financial years for activities carried out in the financial year in question, possibly indicating an estimate value for the components of the remuneration that cannot be objectively quantified in the financial year in question.

The Remuneration Policy 2022 is subject to the vote of the shareholders and the subsequent decision is binding.

The Remuneration Paid in 2021 is also subject to the vote of the shareholders and the subsequent decision is not binding.

In light of the above, therefore, we are hereby proposing to approve the following resolution:

*“The ordinary Shareholders’ Meeting of Amplifon S.p.A. held in single call, on 22 April 2022, after reviewing the Remuneration Report, prepared pursuant to article 84-quater and in compliance with Annex 3A Chart 7-bis and 7-ter of the Issuers’ Regulations*

*resolves to:*

- 1. approve the Remuneration Policy 2022;*
- 2. issue a favourable resolution on the Remuneration Paid in 2021, and to make public the outcome of the voting, pursuant to article 125-quater, paragraph 2, of the Consolidated Law on Finance.”*

Milan, 3 March 2022

On behalf of the Board of Directors  
The Chief Executive Officer  
Enrico Vita

**Item 5. 2022-2027 Co-investment Plan in favor of the Managing Director and General Manager (2022-2027 Sustainable Value Sharing Plan): resolutions pursuant to Article 114-bis of Legislative Decree 58/1998 (“TUF”) and Article 84-bis of the Issuers' Regulations.**

Dear Shareholders,

We have called you in this Ordinary Shareholders' Meeting to submit for your approval, pursuant to Article 114-bis of Legislative Decree No. 58/1998 (the Consolidated Law on Finance), as subsequently amended, a three-year incentive plan in favor of the Managing Director and General Manager (2022-2027 Sustainable Value Sharing Plan), as well as to grant suitable authorities to the Board of Directors to implement such plan.

The scheme of the Co-investment Plan was defined by the Board of Directors, on the proposal of the Remuneration and Appointments Committee, in the meeting of the 3rd of March 2022.

For details on the contents of the above-mentioned Plan please refer to the Informative Document attached to this explanatory report (the “Information Document”), prepared by the Company in accordance with Article 84-bis of the Regulations adopted by Consob with Resolution no. 11971 of 14 May 1999, as subsequently amended (the “Issuers' Regulations”), and Article 114-bis of Legislative Decree no. 58/1998, as subsequently amended. This document is made available to the public at the Company's head office, on the authorized storage mechanism eMarket STORAGE and is published on the Company's website. Therefore, in this report reference is made to that document.

It should be noted that the Plan is in line with the Company's Remuneration Policy submitted to the vote of the Shareholders' Meeting in accordance with law.

In view of the above, the Board of Directors hereby submits the following resolution for the approval of the Shareholders' Meeting:

*“The Ordinary Shareholders' Meeting of Amplifon S.p.A.,*

*1. on the condition of the approval of Amplifon S.p.A.'s Remuneration Policy for the year 2022 by the Ordinary Shareholders' Meeting held on 22nd of April 2022*

*2. having noted the Board of Directors' proposal;*

*3. having examined the Information Document prepared in accordance with Art. 84-bis of the Issuers' Regulations,*

*resolves*

*- to approve, agreeing with reasons behind it, the “2022-2027 Sustainable Value Sharing Plan” in favor of the Managing Director and General Manager of Amplifon S.p.A. under the terms and conditions described in the Information Document attached to this explanatory report;*

*- to grant the Board of Directors all necessary and appropriate authorities to set up and implement the “2022-2027 Sustainable Value Sharing Plan”, also through delegated parties, including (but not limited to) the powers: (i) to implement the 2022-2027 Sustainable Value Sharing Plan; (ii) to define the number of Rights to be annually assigned in favor of the Managing Director and General Manager; (iii) to set all terms and conditions for the implementation of the 2022-2027 Sustainable Value Sharing Plan and approve the 2022-2027 Sustainable Value Sharing Plan Regulations and relative documents, with the authority to amend and/or supplement them*



*as deemed necessary, to the extent that they do not conflict with the provisions of this resolution; (iv) to grant the authority to make subsequent amendments to conditions and elements of the plan and/or to define corrective measures provided that such amendments are not in conflict with the provisions of this resolution; (v) to provide for the information to the market, the drafting and/or finalization of any necessary or appropriate document in relation to the 2022-2027 Sustainable Value Sharing Plan, under the applicable laws and regulations, as well as, in general, to the execution of this resolution (vi) to bring such amendments to the 2022-2027 Sustainable Value Sharing Plan that may prove necessary and/or appropriate particularly in the event of changes in the applicable laws or of extraordinary events or operations."*

Milan, 3 March 2022

On behalf of the Board of Directors  
The Chief Executive Officer  
Enrico Vita

**Item 6. Approval of a plan for the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code, following revocation of the current plan for the part not performed. Related and consequent resolutions.**

**Report prepared pursuant to article 73 of the Regulations adopted by CONSOB with resolution no. 11971 of 14 May 1999.**

Dear Shareholders,

The following report, approved by the Board of Directors on the meeting held on 3 March, 2022, was drafted to submit for your approval, pursuant to Articles No. 2357 and 2357-ter of the Civil Code, no. 132 of Legislative Decree no. 58 of 24 February 1998 (“TUF”), and in compliance with the provisions of article 73 of the Regulation adopted by Consob with resolution no. 11971 of May 14, 1999 and related Annex 3, Scheme 4, the authorization regarding the purchase and disposal, on one or more solutions and on a revolving basis, of a maximum number of ordinary shares of Amplifon S.p.A. (the “Company”), which, where the purchase option is exercised in full and taking into account treasury shares already in the portfolio, results in the Company not holding over 10% of its share capital (at the date of this report, therefore, maximum no. 22,638,862 ordinary shares with a nominal value of Euro 0.02 each).

Considering that the deadline for implementing the decision with which the Ordinary Shareholders' Meeting of 23 April 2021 authorized the purchase and disposal plan for treasury shares is 23 October 2022, the Board of Directors intends to submit a new plan for the purchase and disposal of treasury shares to the approval of the Shareholders' Meeting, with effect from the date of the Meeting, upon revoking the previous authorization as to the part not been executed.

#### **1. Reasons for the request for authorisation to purchase and dispose treasury shares**

The Board of Directors believes that the reasons at the basis of the request for the authorization to purchase and dispose of treasury shares submitted to the shareholders meeting at the time remain valid.

The request of authorization to the Shareholders' Meeting is motivated by the opportunity of providing the Company with an effective tool to:

- (i) dispose of treasury shares to service share-based incentive plans, both current and future, for Directors and/or employees and/or collaborators of the Company and other companies controlled by it, as well as any plans for the free assignment of shares to shareholders;
- (ii) dispose of treasury shares to be allocated as a means of payment for acquisitions of companies or exchange of equity interests,

and, in any case, to pursue the purposes permitted by current regulatory provisions, including those set out in Regulation (EU) 596/2014, as well as, where applicable, by market practices permitted by Consob.

It should be noted that the aforesaid purposes will be pursued in compliance with the applicable regulations, fulfilling the obligations set forth therein, such as, *inter alia*, the disclosure obligations relating to the purchase of treasury shares.

It should be noted that the authorisation request pertains to the Board of Director's faculty to carry out repeated and successive purchase and sale transactions (or other disposal transactions) of treasury shares on a revolving basis (so-called "revolving transactions"), also for fractions of the maximum allowed quantity, so that, at any time, the quantity of shares subject to the proposed purchase and held in the Company's portfolio does not exceed the threshold provided for by the law and by the Shareholders' Meeting's authorization.

For the aforementioned reasons, the Board of Directors intends to ask the Shareholders' Meeting to authorise the purchase and the disposal of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code.

## **2. Maximum number, category and nominal value of shares to which the authorization refers**

The Company's share capital at today's date is equal to Euro 4,527,772.40, represented by 226,388,620 ordinary shares with a nominal value of Euro 0.02 each.

The Board of Directors asks for the authorisation to purchase, within the deadline detailed at Paragraph 4 below, a maximum number of ordinary shares of Amplifon S.p.A. which, where the purchase option is exercised in full and taking into account treasury shares already in portfolio, results in the Company not holding over 10% of its own share capital.

In light of the above, when implementing the plan for the purchase and disposal of treasury share following the possible Shareholders' Meeting's authorization, the Board of Directors will have to take into account the Company's contractual obligations applicable from time to time.

## **3. Information pertaining to compliance with the provisions of Article No. 2357, Paragraphs 1 and 3, of the Italian Civil Code**

As of the date of approval of this Report, the Company holds no. 2.188.380 treasury shares, equivalent to 0.967% of the company's share capital at the same date, purchased on the market based on treasury share buy-back programs authorised from time to time by the Ordinary Shareholders' Meeting. It should be noted that, pursuant to Article No. 2357, Paragraph 1 of the Italian Civil Code, the purchase of treasury shares is allowed within the limits of the profit available for distribution and the available reserves reported in the latest set of approved Financial Statements.

To this purpose, we would like to refer to the Financial Statements for the year ended on 31 December 2021 submitted to the Shareholders' Meeting of 22 April 2022. These Financial Statements show (i) net earnings for the financial year of Euro 84.278.628,78, of which Euro 25.986.566,38<sup>1</sup> have been allocated as retained earnings; (ii) other available capital reserves of Euro 202.712.441,75; and (iii) distributable retained earnings of Euro 365.204.966,84.

It should be noted that the Board of Directors is obliged to ascertain compliance with the conditions provided for by Article No. 2357, Paragraphs 1 and 3, of the Italian Civil Code for the purchase of treasury shares upon finalizing any authorized purchase.

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<sup>1</sup> The amount of the total dividend and the consequent allocation of the portion not been distributed as retained earnings will vary depending on the number of shares with regular enjoyment existing on the payment date of the dividend, on 25 May 2022, net of the treasury shares owned by the Company.

Upon purchasing or selling, swapping, allocating or devaluing shares, the relevant accounting entries shall have to be made, in compliance with legal provisions and applicable accounting principles. In the event of selling, swapping, allocation or devaluation, the corresponding amount may be used again for further purchases, until expiry of the authorisation issued by the Shareholders' Meeting, subject to the conditions set forth by the Shareholders' Meeting and any contractual obligations applicable from time to time.

#### **4. Duration of the requested authorization**

The buy-back authorization is requested for the maximum duration permitted by Article No. 2357, Paragraph 2, of the Italian Civil Code and, therefore, for a period of 18 months from the date of its authorization from the Shareholders' Meeting.

The authorization to the disposal of treasury shares for subsequent purchase is requested without a time limit, in light of the non-existence of legal provisions in this respect and the opportunity of maximising the time period during which the sale can be performed.

#### **5. Minimum and maximum price**

The Board of Directors proposes that the unit price for the purchase of shares shall be established from time to time for each transaction, provided that it is neither higher nor lower than 10% of the share's reference price on the trading day prior to each individual purchase transaction.

With respect to the price for the disposal of treasury shares purchased, the Board of Directors proposes that the Shareholders' Meeting shall only determine the minimum price, granting the Board of Directors the power to determine from time to time any further condition, method and term for the disposal transaction.

Such minimum price may not be lower than 10% of the reference price recorded by the share on the trading day that precedes each disposal transaction. The Board of Directors believes this criterion to be objective and suitable to univocally determine minimum and maximum prices for purchase and/or disposal transactions.

However, such price limit will not apply in the event of transfer to Directors, employees and/or collaborators working for the Company and/or its Subsidiaries for the implementation of incentive plans. It should be noted that, within the framework of share disposal transactions for the implementation of incentive plans, the Company's shares may also be allocated on a free basis, should this be decided by the bodies authorised to resolve on incentive plans.

#### **6. Methods to be used for purchase and disposal transactions**

Purchase transactions shall start and finish within the time scales set out by the Board of Directors following a possible authorisation by this Shareholders' Meeting.

Considering the various objectives that can be pursued through treasury share transactions, the Board of Directors proposes that the authorisation should be granted for purchases to be carried out under any of the methods envisaged by current regulations including (EU) Regulation n. 596/2014 and Delegated Regulation 2016/1052, as well as the admitted market practice recognized by Consob, with the only exception of public tender offers for the purchase or exchange

of shares. Such methods are to be determined from time to time at the discretion of the Board of Directors.

With respect to the transactions to dispose treasury shares purchased pursuant to this resolution or already held by the Company at the date of today's Shareholders' Meeting, the Board of Directors proposes that the authorisation shall enable the adoption of any method deemed suitable for the objectives pursued, including the sale outside of markets or as part of a block sale.

Finally, it should be noted that, pursuant to the exception provided for by Article No. 132, Paragraph 3, of Legislative Decree No. 58 of February 24th, 1998, the aforementioned operating methods do not apply to the purchase of treasury shares from employees of the Company, its Subsidiaries or Parent Company that were allocated to them within a share incentive plan pursuant to Articles No. 2349 and 2441, Paragraph 8 of the Italian Civil Code.

#### **7. Additional information for purchase transactions aimed to reduce share capital through the cancellation of treasury shares purchased**

We hereby confirm that the purchase of treasury shares is not finalised to a reduction of share capital, notwithstanding the fact that, should such a reduction be approved by the Shareholders' Meeting in the future, the Company reserves the right to execute it also by cancelling treasury shares held in portfolio.

We are hereby proposing to approve the following resolution:

*"The Ordinary Shareholders' Meeting of Amplifon S.p.A. held in single call, on 22 April 2022:*

- *having examined the report prepared by the Board of Directors in compliance with Article 73 and Annex 3A, Chart no. 4, of the Regulations adopted by CONSOB with resolution No. 11971 of 14 May 1999 (as subsequently amended and integrated);*
- *acknowledging that, at the time of this Shareholders' Meeting, Amplifon S.p.A. holds no. 2.188.380<sup>2</sup> treasury shares in portfolio and none of its subsidiaries holds Amplifon S.p.A.'s shares;*
- *noting the opportunity of issuing an authorisation for the purchase and disposal of treasury shares enabling the Company to carry out purchase and disposal transactions for treasury shares for the purposes of and in compliance with the methods indicated in the Report of the Board of Directors;*

*resolves*

- 1. to revoke, with effect from today, the treasury shares purchase and disposal plan approved by the Shareholders' Meeting on 23 April 2021, as to the part that has not been executed;*
- 2. to authorise, pursuant to Article No. 2357 of the Italian Civil Code, the purchase, on one or more solutions, of a maximum number of ordinary shares resulting in the Company holding a number of shares equal to maximum 10% of the share capital in case the faculty herewith granted is exercised in full within the maximum deadline indicated below - in full compliance with all limits set by law and taking into account the shares already held*

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<sup>2</sup> This amount, which is up to date as of 3 March 2022 when the Board of Directors prepared the Directors' Reports, will be updated to reflect the effective amount at the date of the Shareholders' Meeting.

*as in its portfolio, for the pursuit of the objectives highlighted in the Report of the Board of Directors and at the following terms and conditions:*

- *shares may be purchased up until expiry of the eighteenth month from the date of this Resolution; the last purchase made within this deadline will have to include a number of shares such as to allow compliance with the aforementioned overall 10% threshold;*
  - *the shares may be purchased at a unit price that is not 10% lower or higher than the share's reference price recorded on the trading day before each individual purchase transaction;*
  - *the purchase may be carried out in line with any of the methods described and admitted by the current legislation, including (EU) Regulation n. 596/2014 and related implementing provisions, as well as the admitted market practice recognized by Consob, with the only exception of public tender offers for purchase or exchange, taking into account the specific exemption provided for by Paragraph 3 of the aforementioned Article No. 132 of Legislative Decree No. 58 of 24 February 1998;*
3. *to authorise, pursuant to Article No. 2357-ter of the Italian Civil Code, executing disposal transactions, on one or more solutions, on treasury shares purchased pursuant to this resolution or already held by the Company at the date of today's meeting, in compliance with applicable legal and regulatory provisions, in order to pursue the objectives described in the Report of the Board of Directors and the following terms and conditions:*
- *the shares may be sold or otherwise transferred at any time, without time limits;*
  - *the disposal transactions may be made even before the purchases have been completed, and may take place on one or more occasions by means of sales on the market, off-market or on the block market, and/or via transfer to Directors, employees and/or or collaborators working for the Company and/or its subsidiaries, in implementation of an incentive plan and/or through any other act of disposal, in connection with operations involving share swaps or sales, even by means of exchange or contribution or, finally, in relation to capital transactions involving the allocation or disposal of treasury shares (such as mergers, demergers, the issue of convertible bonds or warrants serviced by treasury shares);*
  - *the minimum price may not be lower than 10% of the price recorded by the share on the trading day before each disposal transaction. However, such price limit will not apply to disposal transactions in favour of Directors, employees and/or collaborators of the Company and/or its Subsidiaries for the implementation of incentive plans;*
4. *to grant the Board of Directors full powers to execute this resolution, with the express right of delegation, also by approving any executive act related to the buyback plan."*

Milan, 3 March 2022

On behalf of the Board of Directors  
The Chief Executive Officer  
Enrico Vita